



October 24, 2005

Ms. Anne Stausboll
400 Q Street, Room 3492
Sacramento, CA 95814

Dear Ms. Anne Stausboll:

Wilshire's policy is to provide you with full disclosure of financial relationships we have with investment management firm(s) participating in your searches that have given Wilshire their disclosure consent. Therefore, attached is a report for 2004 and 3rd quarter of 2005 with the following information:

- Wilshire service(s) provided to the firm(s)
- Total billings for all service(s) provided
- Total commissions received from the firm(s) by Wilshire's Brokerage Division*
- Any third party soft dollar arrangement among any of the firm(s)

**Wilshire Brokerage terminated operations in October 2004*

It is against our Code of Conduct to share this information with our consulting and funds management divisions; hence, this information is coming directly from the accounting department. We hereby respectfully request that this information (i) not be shared with anyone in Wilshire's consulting and funds management groups; and (ii) be kept confidential to the fullest extent permitted by the law.

If you have any questions regarding this information, please contact me at (310) 260-7373.

Sincerely,

Ahna Santos
Accounts Receivable



WILSHIRE ASSOCIATES INCORPORATED CONFLICTS CHECK REPORT

CLIENT	INVESTMENT MANAGER	WAI CLIENT NAME	SERVICE(S) PROVIDED	CLIENT CONSENT	2004 FEES	2005 FEES THROUGH 3RD QTR.	3RD PARTY SOFT\$ ARRANGEMENT	2004 WAI BROKERAGE COMMISSION - HARD \$	2004 WAI BROKERAGE COMMISSION - SOFT \$
CALPERS	AXA ROSENBERG.	AXA ROSENBERG INVESTMENT MGMT ASIA	AXIOM	NO RESPONSE					
CALPERS	BRANDYWINE ASSET MANAGEMENT	BRANDYWINE ASSET MANAGEMENT	ATLAS	YES	80,000.04	40,000.02	20,354.85 BNY BROKERAGE, INC.	58,655.31	87,982.94
CALPERS	BRANDYWINE ASSET MANAGEMENT	BRANDYWINE ASSET MANAGEMENT	AXIOM	YES	11,794.35	33,750.00			
CALPERS	ING INVESTMENT MANAGEMENT	ING ASSET MANAGEMENT	ATLAS	YES	132,500.04	40,791.65			
CALPERS	ING INVESTMENT MANAGEMENT	ING ASSET MANAGEMENT	AXIOM	YES	101,000.04	21,916.66			
CALPERS	ING INVESTMENT MANAGEMENT	ING FURMAN SELZ ASSET MGMT, LLC.	ATLAS	YES	73,800.00	36,900.00			
CALPERS	ING INVESTMENT MANAGEMENT	ING INVESTMENT MANAGEMENT	ABACUS	YES	105,028.27	52,750.02			
CALPERS	INTECH	INTECH - ENHANCED INVESTMENT TECHNOLOGY	MENTOR	YES	15,000.00	7,500.00			
CALPERS	NEW AMSTERDAM PARTNERS	NOT A CLIENT							
CALPERS	PARNASSUS	NOT A CLIENT							
CALPERS	PIPERJAFFRAY	NOT A CLIENT							
CALPERS	STATE STREET GLOBAL ADVISORS	BLACKROCK INTERNATIONAL, LTD. - (CASTLE)	ATLAS	YES	77,244.64	40,000.02	14,583.34 INSTINET GLOBAL SERVICES		
CALPERS	STATE STREET GLOBAL ADVISORS	STATE STREET BANK & TRUST	ATLAS	YES	19,041.70	52,125.00	26,082.50 UBS WARBURG		
CALPERS	STATE STREET GLOBAL ADVISORS	STATE STREET BANK & TRUST	EQUITY MANAGEMENT SERVICE	YES	87,000.00	43,500.00			
CALPERS	STATE STREET GLOBAL ADVISORS	STATE STREET BANK & TRUST	TUCS	YES	199,462.46	99,680.98	48,677.74		
CALPERS	STATE STREET GLOBAL ADVISORS	STATE STREET GLOBAL ADVISORS	ATLAS	YES	85,208.30			80,347.75	112,488.85
CALPERS	STATE STREET GLOBAL ADVISORS	STATE STREET RESEARCH & MGMT. CO.	AXIOM	YES	101,610.21	17,000.00			
CALPERS	STATE STREET GLOBAL ADVISORS	STATE STREET RESEARCH & MGMT. CO.	EQUITY MANAGEMENT SERVICE	YES	7,500.00	3,750.00	1,875.00	7,606.25	12,170.00